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## Article

In addition, 30% of small businesses opened Paycheck Protection Program loans from the Small Business Administration, 24% accessed cash from a business savings account, 20% used a business credit card for financing and 9% took out another type of loan.

Jul. 30, 2020



Over one-third of small business decision makers (35%) say they or the business owners have dipped into their personal funds to keep their businesses afloat during the COVID-19 pandemic, according to a new CreditCards.com report. That includes 24% who say they or the owners used a personal credit card and 21% who say they or the owners tapped a personal savings account since March (10% did both).

In addition, 30% of small businesses opened Paycheck Protection Program loans

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something else (8%).

To meet their growth targets, even more small business decision makers (64%) say they'll need at least one of those factors. In this case, 44% are banking on increased sales, 15% are looking for more government assistance, 10% are hoping for a loan and 9% said something else.

"It's such a tough time for small businesses," lamented Ted Rossman, industry analyst at CreditCards.com. "It's commendable how far these dedicated business owners are willing to go in search of their dreams. I worry, however, about the debt they're taking on, and how they're potentially putting their personal finances at risk."

The survey found 70% of small businesses have small business credit cards. Among them, the most popular benefit is rewards (45%, including 28% who said cash back and 18% who said travel), followed by convenience (23%) and a low interest rate (10%).

*CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 499 small business decision makers. Fieldwork was undertaken from July 14-20, 2020. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.*

Small Business

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